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ther, it has been held that where there is a lien on the debtor's property, the property may be sold and exemptions claimed from the proceeds after payment of the lien debt. *Darby v. Rouse*, 75 Md. 26. The former line of decisions shows that the courts are not averse to allowing a claim of exemptions out of proceeds. The reason for the decision in the latter line of cases is that unless the debtor can claim from the proceeds, his right to exemptions will be defeated. The court applied the same reasoning to the present case, and to keep the wife's exemptions from being substantially defeated, allowed her to claim from the proceeds. In view of the very liberal construction almost universally given to exemption statutes the result seems correct.

BANKRUPTCY — STATE INSOLVENCY LAWS — MERGER OF CLAIM IN SUBSEQUENT JUDGMENT. — The Massachusetts court, under statutory power, instituted receivership proceedings against the defendant corporation to close its affairs. Thereafter, in another court, the petitioners carried to judgment against the defendant a debt action commenced prior to the receivership. The petitioners then sought to enforce their claim in the receivership proceedings. *Held*, that the petitioners may prove their original claim only. *Atty.-Gen. v. Supreme Council A. L. H.*, 81 N. E. 966 (Mass.).

In Massachusetts claims arising after the institution of insolvency proceedings are not provable against the insolvent's estate. MASS. REV. LAWS, c. 163, § 31. Under this heading courts in Massachusetts and Maine, in proceedings under their state insolvency laws, ordinarily include claims which, though valid when insolvency proceedings are commenced, are thereafter pursued to judgment. *Sampson v. Clark*, 2 Cush. (Mass.) 173; *Emery, Appellant*, 89 Me. 544. The courts reason that the original claim merges completely in the judgment debt, and that the creditor elects this judgment right against his debtor's future assets in place of the former claim against the insolvent estate. The court excepts the present case from this doctrine because here, the debtor corporation being dissolved, the creditor cannot be said to seek future assets. While the result reached is just, the court in considering the creditor's intent fails to dispose satisfactorily of the merger question, the opinion herein reflecting a recent tendency to curtail or ignore that technical theory. *Murphy v. Manning*, 134 Mass. 488. The merger doctrine is not applied in proceedings under the National Bankruptcy Act. *Boynton v. Ball*, 121 U. S. 457. The result is the application of different rules to state and federal insolvency proceedings in Maine and Massachusetts. This inconsistency is apparently confined to these two states. See *In re Stansfield*, 4 Sawy. (U. S.) 334; *Imlay v. Carpentier*, 14 Cal. 173.

BILLS AND NOTES — FICTITIOUS PAYEE — EFFECT OF DRAWER'S INTENTION. — The plaintiff, on the fraudulent representation of A and to pay for shares of stock alleged to be for sale by B, drew a check payable to the order of B, who was ignorant of the transaction and had no such stock. A then indorsed the check, using the payee's name, to the defendant bank, a *bona fide* purchaser for value. The defendant collected the amount from the plaintiff's bank, which amount the plaintiff seeks to recover. *Held*, that the defendant is not entitled to the proceeds of the check. *Macbeth v. North and South Wales Bank*, 24 T. L. R. 5 (Eng., Ct. App., Oct. 16, 1907).

The Bills of Exchange Act, 1882, s. 7, subs. 3, provides that "where the payee is a fictitious or non-existing person, the bill may be treated as payable to bearer." In the United States the intention or knowledge of the drawer is decisive of the fictitiousness of a named payee, irrespective of the actual existence of a person of such name. *Shipman v. State Bank*, 126 N. Y. 318; *Armstrong v. Pomeroy Nat'l Bank*, 46 Oh. St. 512. The English courts, by a strict construction, consider the drawer's intention immaterial if the named payee is, in fact, non-existing. *Clutton v. Attenborough*, [1897] A. C. 90; see 10 HARV. L. REV. 449. If, however, the drawer intends payment to be made to an actual person, though unknown to the latter, as in the present case, the check is not payable to bearer and the drawer can recover for payment contrary to direction. *Vinden v. Hughes*, [1905] 1 K. B. 795. This is clearly correct.